

AR06

# Maritime Life Annual Report 1977





Maritime Life is a success story. In the past decade the company has blossomed into Canada's fastest growing life insurance company. From coast to coast, Maritime Life's service offices, agents and associated general agencies provide proof the company has more to offer Canadians.


The distinctiveness of Maritime Life can be summarized in three words: innovative, flexible and responsive.

The company is committed to the design, marketing and servicing of life insurance products which make sense in a modern and changing world.





# Maritime Life Annual Report 1977



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## Board of Directors



**Ronald G. Smith**  
Halifax, Nova Scotia  
Chairman of the Board

Former President  
National Sea Products Ltd.

**George B. Robertson, Q.C.**  
Halifax, Nova Scotia  
Vice-Chairman of the Board

Senior Partner  
McInnes, Cooper & Robertson

**Stephen L. Brown**  
Boston, Massachusetts  
Senior Vice-President  
and Treasurer  
The John Hancock Mutual Life  
Insurance Company

**H. Reuben Cohen, Q.C.**  
Moncton, New Brunswick  
Senior Partner  
H. R. Cohen

**R. Ross Craig**  
Hamilton, Ontario  
Executive Vice-President  
Commercial Dominion Foundries  
and Steel Company

**Reva D. Gerstein, C.M., Ph.D.,  
L.L.D., D. Litt.**  
Toronto, Ontario  
Psychologist and Educator

**Michael L. Hepher**  
Halifax, Nova Scotia  
President and  
Chief Executive Officer  
The Maritime Life Assurance  
Company

**John T. Longmoore**  
Boston, Massachusetts  
Vice-President  
The John Hancock Mutual Life  
Insurance Company

**Arthur R. Lundrigan**  
Corner Brook, Newfoundland  
President and  
Chief Executive Officer  
Lundrigan's Limited

**Charles E. MacCulloch**  
Halifax, Nova Scotia  
Chairman of the Board  
MacCulloch & Company Ltd.

**Donald McInnes, Q.C.**  
Halifax, Nova Scotia  
Senior Partner  
McInnes, Cooper & Robertson

**Georges H. Mercier**  
Montreal, Quebec  
Corporate Director

**Philip H. Peters**  
Boston, Massachusetts  
Senior Vice-President  
Group Operations  
The John Hancock Mutual  
Life Insurance Company

**Paul R. Weaver**  
Boston, Massachusetts  
Executive Vice-President  
Field Management and  
Marketing  
The John Hancock Mutual  
Life Insurance Company

## Honorary Directors

**W. H. C. Schwartz**  
Halifax, Nova Scotia  
Honorary Chairman of the Board  
  
Chairman of the Board  
W. H. Schwartz and Sons Limited

**Bernard Lockwood, F.F.A.,  
F.C.I.A., A.I.A.**  
Halifax, Nova Scotia  
Former Vice-President and  
General Manager  
The Maritime Life Assurance  
Company





Nineteen seventy-seven has proved to be one of the most successful years in the company's history. Major progress occurred in a number of areas as the following report will detail.

### **Group Operations**

New annualized premiums for Group life and health insurance in 1977 were \$4,732,000, up 65 per cent over the 1976 results. New annualized premiums of Group Pensions were \$1,952,000, up 43 per cent over 1976. Total Group revenue premium income in 1977 was \$21,767,000 — an increase of 38 per cent over the previous year.

Group operations experienced a profit of \$163,000 in the year. During 1977 we opened a Group office in Vancouver, so we now serve the Group market from Halifax, Montreal, Toronto, Edmonton and Vancouver. Claims facilities are provided in Halifax, Montreal, Toronto and Edmonton.

We take special pride in the fact that our competitive rates and superior client service resulted in only 2.6 per cent of our in-force business terminating in 1977.

### **Individual Operations**

New annualized premiums for Individual life insurance in 1977 were \$2,637,000, an increase of 3 per cent over 1976. In addition, single premiums for life insurance at \$5,980,000 were 28 per cent higher than in 1976.

New single premiums for annuities at \$21,328,000 were 83 per cent higher than in the previous year. The company's highly successful deferred annuity product, Triflex, played a large role in these remarkable figures.

Total revenue premium income from Individual operations in 1977 was \$39,839,000, up from \$27,633,000 in 1976, an increase of 44 per cent.

By the nature of Individual business, book losses occur in the first year of a policy which are recovered in the subsequent years. In Maritime Life, which is growing very rapidly, the losses on the ever-increasing new business exceed the recoveries on business written in prior years. Hence, in 1977 Individual operations experienced a book loss of \$649,000, well within our expectations. Accordingly, our parent company, the John Hancock Mutual Life Insurance Company contributed \$1,250,000 to surplus during the year. In 1978, the method of accounting for the costs of acquiring new business will be changed and we would anticipate a more meaningful operating statement in the future.

During 1977, the company successfully completed the transition of 9 branch offices to the General Agency system and also appointed 12 new agencies in various cities across Canada. At year-end, the company had 42 General Agencies under contract.

The Special Services Division, which provides specialized insurance counselling services to the Canadian Armed Forces, still operates on the branch system of management. This division underwent a reorganization in 1977 and now has regional branch offices in Victoria, Ottawa and Lahr, Germany.

The company maintained its reputation for product innovation by the introduction of a number of new products in 1977, including "Removable Single Premium" and "Pension Plus" — both of which have received most favourable market response.

### Head Office Operations

A major computer systems project to enhance further our service to Individual policyholders and agents is well advanced at the time of writing. It is expected that 1978 will see the full implementation of this program. In addition, our Operations Improvement Program to streamline procedures commenced in 1977 and we expect to realize benefits from this in 1978.

Training and development of our Head Office staff continued to receive high priority in 1977. LOMA, Actuarial Accounting, HIAA, ICA, supervisory and management courses were promoted throughout the company. Out of 254 head office and field office employees, 25 now hold the Fellow of Life Management Institute designation and 8 have passed five or more actuarial examinations.

### Investments

The company's assets grew in 1977 to \$165,000,000 — an increase of 49 per cent over the previous year. The majority of these new funds were directed to mortgages on multiple-unit residential projects. The net rate of return on the Company's invested funds rose from 9.01 per cent in 1976 to 9.58 per cent in 1977. This remarkable performance contributes significantly to the company's ability to offer unusually competitive products to Canadians.

### Trinidad

Nineteen seventy-seven saw the completion of the plans made five years earlier to pass the control of Maritime Life (Caribbean) Ltd. to nationals of Trinidad and Tobago. As a consequence of this, Maritime Life is now owner of 26 per cent of the stock in the company. Maritime Life (Caribbean) Ltd. is a highly successful company in Trinidad and is growing rapidly in the prosperous economy of that country.

### Board of Directors

In 1977, Mr. Victor A. Lutnicki, Mr. Stewart McInnes, Q.C. and Mr. William C. Whittemore resigned from the Board of Directors and we wish to express appreciation to each of these gentlemen for their contributions to the company. We welcome Mr. Stephen L. Brown, Dr. Reva D. Gerstein and Mr. Philip H. Peters, who joined the Board of Directors during the year.

While it may appear routine, it is a fact that a remarkable year of progress as described above can only occur if many people put forth a considerable amount of extra effort. There are over 500 people across Canada directly associated with Maritime Life who have all played an important part in our success. To all these people, I say "Your success is our success. Congratulations and thank you!"



**M. L. Hepher**  
President and Chief Executive Officer  
February 16th, 1978



## Meeting challenges: Maritime Life and the agent

Innovative products and a flexible, aggressive approach to marketing are key factors that make Maritime Life an outstanding life insurance company. But another key ingredient in the company's remarkable growth has been recognition of the unique role of the insurance agent.

Good agents demand a lot from a life insurance company, and Maritime Life meets these challenges head-on with the accent on superior service to the agent at all times — whether the agent is from a general agency, the Special Services Division, or works with group insurance clients.



At Maritime Life, the agent is more than a product salesperson. The company develops almost all new products in direct response to the needs and requests of its associated agents. The Product Services department takes ultimate responsibility for the development of new products and its record has been impressive. Over the past four years, the company has introduced six innovative new products, including Adjustable Single Premium Whole Life, a single-premium life insurance plan whose benefits are adjustable every five years and Triflex, one of the most flexible RRSP's in Canada. Two new products — Pension Plus, a superior retirement savings plan for middle-income people and Removable Premium Life — were introduced in 1977 alone.



Maritime Life does not hesitate to innovate. This flexible, aggressive marketing approach is a keystone to its noteworthy growth rate, allowing the company and its associated agents to respond unusually quickly to changing market conditions.

Another way in which the company offers superior service to agents is through its accessibility. Throughout all levels of the company, Maritime Life people are available to help the agent — only a phone call away. This means fast service — quick response to agents' problems and a personal touch in a sometimes impersonal business.



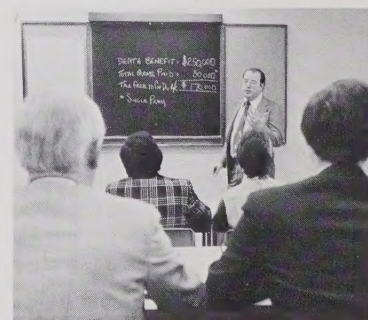
The company's associated field force is supported by head office staff and claims offices personnel across the country. These people are dedicated to the provision of superior service to the field force and to the company's policyholders.

To ensure top service, the company has developed a detailed system of service indices. These provide a quantitative method of determining the level of performance in many different areas throughout the company. Maritime Life is continuing the development of the service index system in 1978.

Commencing in 1976, Maritime Life took the distinctive step of converting all individual insurance marketing (with the exception of the Special Services Division) to the General Agency system. During 1977 it became apparent this decision represented another landmark in the success of the company. The general agency system has proven its merit through the establishment of a consistently high level of professionalism and competence in life insurance agents. This system also requires the company's products to stand up to the acid test of competition because a general agent often has more flexibility to choose products from a variety of companies. By the end of 1977 the company was closely associated with 42 General Agencies, an increase of 12 over the previous year.

The general agency system presents the considerable challenge of keeping agencies well-informed about the company's products and services. This is achieved through product-training seminars and sales conferences, visits to Head Office, company publications and booklets, plus services such as the Marketing Advisory Services Team through which experts circulate informed papers on timely topics for the agents' information.

Maritime Life has earned a reputation for fair, fast, high-quality underwriting. Agents and policyholders experienced in dealing with the company are impressed both with the results of underwriting within the company and in co-operation with reinsurance companies.



Maritime Life contributes to the development of all associated agents in many ways. The company sponsors Chartered Life Underwriter and Life Underwriters Association training courses as well as offering training programs for agency secretaries.



## Special Services Division

Maritime Life insures more of the men and women of the Canadian Armed Forces than any other life insurance company. The company's Special Services Division exists for the sole purpose of providing insurance for military personnel throughout Canada and in Europe.

The division is composed of 49 career agents who benefit from the same high standards of service which the company offers throughout its distribution system. The insurance requirements of service personnel differ from those of the civilian population and members of the Special Services Division are dedicated to meeting their needs.





A commitment to people

Maritime Life believes its success depends on the contributions and achievements of each person associated with the company.

Consequently, it is committed to a planned program of human resources development so all people associated with the company can achieve top results and the highest degree of personal pride and satisfaction from their work.



For example, job openings are filled by staff members whenever possible. An annual attitude survey is conducted within the company by an independent research organization and a considerable amount of time is spent in analyzing and acting upon the results of the survey.

Of the 198 people employed in Maritime Life's head office in 1977, 124 were involved in educational programs of some kind — a proportion which demonstrates a high level of dedication to self-development by both the Company and its staff.

But Maritime Life's concern also shows in its encouragement of self-development by providing the money, facilities and the time for staff to take courses of the Life Office Management Association, the Health Insurance Association of America, the International Claims Association, the Life Underwriters Education Council and actuarial training programs. Education is encouraged in all levels and areas of the company; Maritime Life will subsidize tuitions for staff members who take courses directly or indirectly related to their jobs.

Remarkable growth

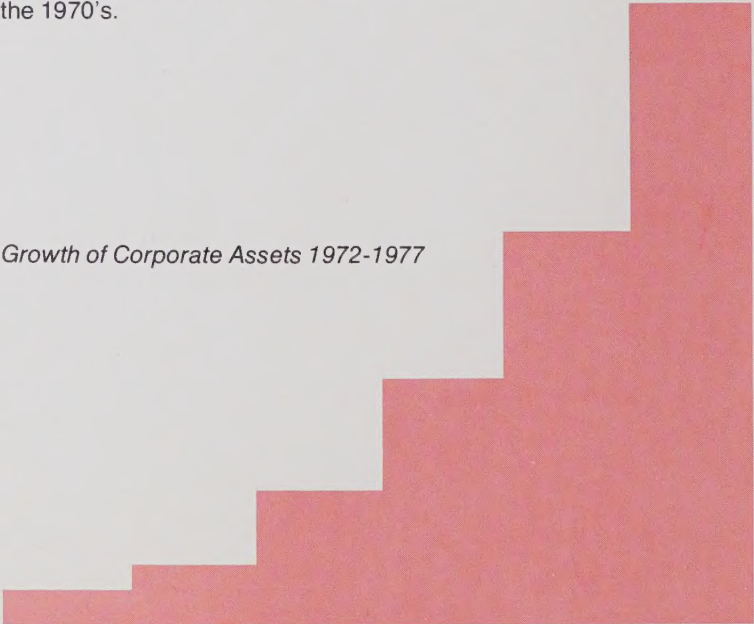
Nineteen seventy-seven proved to be an outstanding year for Maritime Life. The remarkable growth which the company has undergone throughout the 1970's continued and in fact increased.

Corporate assets grew by an astounding 49 per cent — at a rate of over \$1 million per week — during the past year. In 1972, corporate assets were \$46 million. However, by 1976 they had risen to \$111 million and by December 31st, 1977 they had reached \$165 million.

This growth was demonstrated by both individual and group sales; individual premium income rose 44 per cent to \$40 million in force while group premium income was up 38 per cent to \$22 million in force at year-end.

This remarkable growth, a combination of planning and personnel, efficiency, innovation and hard work is a continuation of the impact Maritime Life is making in the marketplace during the 1970's.

Growth of Corporate Assets 1972-1977









## Superior products; superior service

One of the most successful areas of Maritime Life's operations is group sales. The company is committed to becoming one of the biggest group insurers in Canada and it's well on the way. By providing benefits to groups such as plumbers in Calgary and musicians in the Maritimes, Maritime Life is making important inroads in the national group insurance picture.

The company has developed through experience a highly respected claims operation. The quality of this service has given the company one of its strongest selling points — the delighted group clients it already has. They are impressed with the smooth and efficient service they receive from the carefully-trained staff.

The group operations staff — in sales, claims, and underwriting — are a very important reason for the success of this division. These people are top performers who work closely with the client's representative to devise a tailor-made program. Using highly computerized systems they produce group proposals both in the Head Office and, where appropriate, in field offices across the country.

As a result, they are responsible for providing the benefit requirements of 730 companies and organizations representing 130,000 Canadians from many walks of life.

Nineteen seventy-seven marked the first year of complete coast-to-coast service: a group sales office was opened in Vancouver, complementing the sales and claims offices in Edmonton, Toronto, Montreal, and Halifax.

Maritime Life can also offer international service through participation in the International Group Plan. It is one of 28 major insurance companies in 68 countries which have joined this program to provide co-ordinated employee benefit programs to the staffs of multinational corporations.

## Investing in housing, in people and in Canada

Maritime Life is currently enjoying one of the highest rates of return on investments in the industry. The average rate of return on the entire portfolio rose to over 9½ per cent in 1977, due in large measure to its unique approach to investments.

### *Distribution of Assets*

*Real Estate 2%*

*Stocks 2%*

*Misc. Assets 4%*

*Policy Loans 5%*

*Segregated Funds 9%*

*Bonds 12%*

*Mortgages 66%*



*National Distribution of  
Mortgage Investments*



The company is investing heavily in CMHC mortgages for housing developments from Corner Brook, Newfoundland to New Westminster, B.C. These investments, focusing on small-town housing shortages and concentrated in apartments, are made with the philosophy that the company puts the money back into the parts of Canada it came from.

Maritime Life's investments in mortgages have increased seven-fold since 1972, when the company's mortgage investments totalled \$13 million. Today, mortgage investments top \$100 million and are growing fast.

The company also administers about \$200 million in CMHC mortgages for other investors. Currently, Maritime Life is providing financing for some 10,000 family living units in more than 250 projects, and its mortgages are contributing to \$305-million in new housing financing.







## Planned growth

After months of intense preparation and development, Maritime Life introduced a Corporate Plan in late 1976. The plan was designed to ensure well-planned corporate growth and development in all phases of operations and sales and in all levels of the company.

The Corporate Plan is constantly scrutinized and adapted to the changing needs of the company. This effort is co-ordinated by the Corporate Planning Team which is comprised mainly of members of senior management and sales executives.

The Corporate Plan has permeated the entire company in one short year, providing a focus on areas of possible improvement or expansion and giving every department programs and priorities for orderly development.

Two ambitious projects resulting directly from the planning process have been tackled on an ongoing basis in 1977 and will continue in 1978. The Individual Administrative System is a new computer system for the entire Individual side of Maritime Life. This system, coupled with its sister project, the Group Administrative System, implemented previously, will simplify time-consuming procedures throughout the company, freeing the staff to devote more attention to high-quality service. The Operations Improvement Program, which began in the autumn of 1977, will examine the efficiency of each and every department in Maritime Life and suggest improved procedures for more efficient operations — and, once again, superior service.



It is obvious the Corporate Planning process has begun to reap very positive benefits for Maritime Life. Nineteen seventy-seven, the first full year of its implementation, has been the most successful year in the growing company's history. Both individual and group sales have increased dramatically; the company has more associated agencies than ever before; efficiency and service have improved and their quality is constantly monitored; investments have been outstandingly profitable; and agents, staff and associates of the company share in the knowledge they are part of a growing and progressive team.

This progress will undoubtedly be continued throughout the late 1970's and beyond.







**Company Growth** (in millions of dollars)





**The Maritime Life Assurance Company Balance Sheet as at December 31, 1977** (in thousands of dollars)

<b>Assets</b>		<b>1977</b>	<b>1976</b>
Bonds, at Amortized Cost		\$ 19,069	\$ 17,287
Stocks, at Cost		3,234	2,105
Guaranteed Investment Certificates		93	104
Segregated Investment Fund Assets, at Market (Note 2)		15,442	12,857
Mortgages, at Amortized Principal		109,280	62,749
Real Estate, at Cost		3,031	3,025
Policy Loans		8,601	6,674
Cash		448	2,290
Investment Income, Due and Accrued		2,526	1,336
Outstanding Premiums		2,631	1,853
Investment in Associated Company, at Cost (Note 3)		220	381
Other Assets		480	67
		<u>\$165,055</u>	<u>\$110,728</u>
<b>Liabilities</b>			
Policyholders	Provision for Future Benefits (Note 4)	\$109,429	\$ 70,473
	Provision for Experience Rating Refunds	5,940	5,183
	Provision for Dividends	672	594
	Outstanding and Unreported Claims	8,086	5,281
	Amounts Left on Deposit	3,541	3,308
	Segregated Investment Fund Liabilities (Note 2)	15,442	12,857
		143,110	97,696
Bank Advances		4,298	
Cheques in Process		1,702	1,560
Miscellaneous Liabilities		8,878	6,069
		<u>157,988</u>	<u>105,325</u>
<b>Capital Stock and Surplus</b>			
Capital Stock			
Authorized — 200,000 Shares of \$5 par value			
Issued — 189,294 Shares		946	946
Investment Reserve (Note 5)		1,600	1,600
Surplus		4,521	2,857
		7,067	5,403
		<u>\$165,055</u>	<u>\$110,728</u>

The Notes to Financial Statements overleaf are an integral part of these financial statements.

Signed on behalf of the Board  
R. G. Smith, Chairman of the Board  
M. L. Hepher, President and Chief Executive Officer



The Maritime Life Assurance Company Statement of Operations Year Ended December 31, 1977 (in thousands of dollars)

Income	1977	1976
Premiums	\$61,752	\$43,455
Consideration for Settlement Annuities	986	1,318
Investment Income	11,851	7,608
Market Value Adjustments on Segregated Investment Fund Assets	1,143	346
	75,732	52,727
Disposition of Income		
Policy Benefits	19,371	15,773
Provision for Future Policy Benefits	40,740	22,990
Experience Rating Refunds	1,974	2,295
Dividends to Policyholders	650	594
Interest Items	438	478
Expenses, Commissions and Taxes	13,045	10,932
	76,218	53,062
Deficit From Operations	\$ 486	\$ 335

Statement of Surplus Year Ended December 31, 1977 (in thousands of dollars)

Surplus at Beginning of Year	\$2,857	\$1,594
Contributions by Parent Company	1,250	1,000
Deficit from Operations	(486)	(335)
Adjustment of Prior Years' Provision for Future Benefits	(239)	657
Loss on Sale of Investments and Currency Adjustments	(200)	(59)
Gain on Sale of Investment in Subsidiary (Note 3)	1,339	
Surplus At End Of Year	\$4,521	\$2,857



The Maritime Life Assurance Company Notes To Financial Statements Year Ended December 31, 1977		Actuary's Certificate	Auditors' Report
<p><b>1. Accounting Policies</b></p> <p>The accompanying financial statements have been prepared in accordance with accounting principles prescribed or accepted by the Department of Insurance of Canada. The Department's requirements emphasize liquidity and solvency, and accordingly provide that:</p> <p>(a) certain assets, such as office furniture and other non-admitted assets, are written off as expenses in the year acquired;</p> <p>(b) the costs of acquiring new business are written off as expenses in the year incurred;</p> <p>(c) income taxes, when applicable, are calculated using the taxes payable method.</p> <p><b>2. Segregated Investment Fund Assets</b></p> <p>The company has segregated certain funds in its accounts relative to policies issued in accordance with Section 81 of the Canadian and British Insurance Companies Act. The provisions for future benefits related to these policies vary in accordance with the market values of the segregated funds.</p>	<p><b>3. Investment In Associated Company</b></p> <p>During 1977, the company disposed of 44% of its interest in Maritime Life (Caribbean) Ltd. In conjunction with this disposition, Maritime Life (Caribbean) Ltd. issued and sold an additional 1,000,000 of its shares. As a result of these transactions, the company's interest in Maritime Life (Caribbean) Ltd. has been reduced from 63% to 26% of the issued and outstanding shares of that company. Accordingly, this investment has been reported in these financial statements as an associated rather than a subsidiary company.</p> <p><b>4. Provision For Future Benefits</b></p> <p>The provision for future benefits in respect of the main classes of business are calculated in accordance with the following methods:</p> <p>(1) Life and Endowment Assurances — The Canadian Modified basis;</p> <p>(2) Group Term and Group Health Insurance — Unearned premiums plus an additional reserve;</p> <p>(3) Other types of policies — The net level premium basis.</p> <p><b>5. Investment Reserve</b></p> <p>The investment reserve is more than sufficient to cover the excess of carrying values of the assets over the values authorized by the Canadian and British Insurance Companies Act.</p>	<p>I HEREBY CERTIFY that the sum of \$124,871,000 shown in the balance sheet of the Maritime Life Assurance Company as the actuarial reserve as at 31st December, 1977 for Insurance, Annuity and Accident and Sickness benefit contracts in force (including liabilities of \$15,442,000 in respect of variable benefits) is not less than the reserves required by the provisions of the Canadian and British Insurance Companies Act. The further reserve of \$6,938,000 for unreported death and accident and sickness claims (including the present value of instalments not yet due under accident and sickness claims), and the provision of \$1,148,000 in respect of outstanding claims under insurance, annuity and accident and sickness contracts and \$5,940,000 in respect of experience rating refunds on Group Contracts have been calculated using assumptions that are adequate and appropriate. In my opinion, all of these reserves and provisions are consistent with the sound principles established by precedents or common usage within the actuarial profession, and make good and sufficient provision for all of the respective obligations of the Company guaranteed under the terms of its policies.</p> <p>Halifax, Canada February 3, 1978</p> <p>B.L. Burnell, F.I.A., F.C.I.A., A.S.A.</p>	<p><i>To The Shareholders and Policyholders of The Maritime Life Assurance Company</i></p> <p>We have examined the balance sheet of The Maritime Life Assurance Company as at December 31, 1977, and the statements of operations and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances; the reserves under policy contracts were determined and certified by the Company's Consulting Actuary.</p> <p>In our opinion, based on our examination and the certificate of the Consulting Actuary, these financial statements present fairly the financial position of the Company as at December 31, 1977 and the results of its operations for the year then ended in accordance with accounting principles prescribed or accepted by the Department of Insurance of Canada applied on a basis consistent with that of the preceding year.</p> <p>Halifax, Canada February 3, 1978</p> <p>Thorne Riddell &amp; Co. Chartered Accountants</p>



## The Field Organization

### Newfoundland

#### Corner Brook

George Rideout & Associates  
Ltd.  
Western Trust Building  
49-51 Park Street

G. W. Rideout  
Regional Superintendent —  
Atlantic Canada  
Western Trust Building  
49-51 Park Street

Western Insurance Services Ltd.  
Millbrook Mall

#### St. John's

Dunphy Molloy & Associates Ltd.  
Duckworth Street

Maunder & Associates Co. Ltd.  
Jack Green Building  
O'Leary Avenue

### Prince Edward Island

#### Charlottetown

Service Office  
Curry Building  
Queen Street





## **Nova Scotia**

### **Halifax**

E. M. Harper Company Ltd.  
7001 Mumford Road

R. D. Rudderham  
Manager, Group Sales — Atlantic  
Provinces  
Suite 309, 7001 Mumford Road

### **Kentville**

C. G. Mooy & Associates  
31 Webster Street

### **Sydney**

Enver Sampson & Associates  
Ltd.  
Cape Breton Shopping Plaza  
43 Keltic Drive

## **New Brunswick**

### **Fredericton**

W. K. Webb & Associates  
Suite 616  
440 King Street

### **Moncton**

Ron Goguen & Associates  
Suite 6  
1133 St. George Boulevard

## **Quebec**

### **Montreal**

Barkovich, Levin & Associates  
Company Ltd.  
Suite 2001  
1115 Sherbrooke St. West

Charney-Miller Associates Ltd.  
Suite 10  
6420 Victoria Avenue

Edmund Cuddihy & Associates  
Inc.  
3448 Stanley Street

Diamond & Tucker Limited  
Les Terrasses  
1801 Ave. McGill College

Dubreuil, Lefebvre, Roy Inc.  
Suite 700  
385 Sherbrooke St. East

J. A. Lyone Heppner &  
Associates Ltd.  
1224 St. Catherine St. West

Laszlo Kato  
Manager, Group Sales —  
Quebec  
Suite 1604  
Place Sherbrooke  
1010 Sherbrooke St. West

D. Otmar  
Regional Superintendent —  
Central Canada  
7575 Trans Canada Highway  
305 St. Laurent

Manuel Smith Associates Ltd.  
Suite 400  
5165 Sherbrooke St. West

## **Ontario**

### **Ottawa**

Balmoral Insurance Agency Ltd.  
Suite 201  
1500 Merivale Road

Castlebeau Insurance Agencies  
Suite 200  
1320 Carling Avenue West

Al Ladouceur  
Divisional Manager  
Special Services Division —  
Eastern Canada  
170 Metcalfe Street

### **Perth**

Balanced Planning Insurance  
Agency Ltd.  
Perth Masonic Temple Building  
61 Foster Street

### **Toronto**

Academy Insurance Agency Ltd.  
288 Bloor Street West

Advisory Insurance Agencies Ltd.  
Suite 1002  
10 King Street East

Annuity Quotations and  
Insurance Agency Ltd.  
55 City Centre Drive  
Mississauga

Brokers' Life Insurance Agencies  
Ltd.  
112 St. Clair Avenue West

Dawson, Lepofsky, Goldner  
Insurance Agencies Ltd.  
33 Price Street

Dickstein Insurance Agencies  
Ltd.  
Suite 203  
1867 Yonge Street

T. L. Malabar  
Manager, Group Claims  
Suite 350  
25 Overlea Boulevard

Masters of Business Assurance  
Agency Inc.  
Suite 350  
25 Overlea Boulevard

J. M. McRoberts  
Regional Superintendent —  
Metropolitan Toronto  
Suite 600  
1867 Yonge Street

D. A. Wilkins  
Manager, Group Sales — Ontario  
Suite 350  
25 Overlea Boulevard

## **Waterloo**

William Venhuizen Insurance  
Agencies Ltd.  
421 King Street North

## **Windsor**

Thomas A. Deslippe Insurance  
Agency Ltd.  
The Canada Building  
Suite 700  
Ouellette Avenue

## **London**

The Marilife Insurance Agency  
Inc.  
Suite 318  
245 Pall Mall Street

## **Manitoba**

### **Winnipeg**

CAS Insurance Marketing  
Services  
1425 One Lombard Place

Harvard Insurance Agencies  
Suite 1412  
363 Broadway at Carlton

Variable Insurance Planning Ltd.  
Suite 110  
1712 Portage Avenue

## **Saskatchewan**

### **Regina**

Halmac & Associate  
Underwriters  
Suite 204  
1853 Hamilton Street

## **Alberta**

### **Calgary**

Professional Assurance Planning  
Ltd.  
Suite 01  
1235 17 Avenue South-West  
Suite 107  
3204 Rideau Place South-West

### **Edmonton**

Personal Investment Portfolio  
Ltd.  
10164-116th Street  
Centurian Tower

Tozer, Marquardt and Bleau  
Insurance Consultants Ltd.  
8230-105th Street

R. W. Stinson  
Regional Group Manager —  
Western Canada  
Suite 818  
Royal Bank Building  
Jasper Avenue

## **British Columbia**

### **Burnaby**

Estate Planning  
Annuities/Insurance Services  
Ltd.  
Suite 390  
6400 Robert Street

## **Nelson**

J. K. Sloan & Associates Ltd.  
P.O. Box 9

## **New Westminster**

Carels Insurance Services Ltd.  
502 6th Street

## **Vancouver**

P. D. Barluk  
Manager, Group Sales — British  
Columbia  
Suite 201  
1401 West 8th Avenue

Davidson Agency  
422 East 19th Street

Pacific Rim Financial Analyses  
Inc.  
7188 Cypress Street

D. L. Schindle  
Regional Superintendent —  
Western Canada  
Suite 201  
1401 West 8th Avenue

T & H Annuity and Insurance  
Services Ltd.  
Suite 203  
1401 West 8th Avenue

## **Prince Rupert**

Eastwood Insurance and Annuity  
Consultants  
222 West 3rd Avenue

## **Victoria**

W. W. Sawyer  
Divisional Manager  
Special Services Division —  
Western Canada  
1316 Esquimalt Road

## **Overseas**

B. I. Davidson  
Divisional Manager  
Special Services Division —  
Overseas  
Offenburger Strassa 6  
7630 Lahr  
West Germany



## The Management Team

**M. L. Hepher, FIA, FCIA, ASA**  
President and Chief Executive Officer

J. A. Bobbitt, FLMI  
Corporate Secretary

N. S. Cousens  
Assistant Corporate Secretary

**J. S. Allison**  
Director of Group Sales

P. D. Barluk  
Manager, Group Sales  
British Columbia

L. Kato  
Manager, Group Sales—  
Quebec

R. D. Rudderham  
Manager, Group Sales  
Atlantic Provinces

R. W. Stinson  
Regional Group Manager  
Western Canada

D. A. Wilkins  
Manager, Group Sales—  
Ontario

**W. A. Black, FSA, FCIA**  
Director of Marketing Services

C. M. Bowie, FLMI  
Manager, Product Services

J. A. Creighton, FSA, FCIA  
Manager, Group Pensions

R. W. Davidson  
Manager, Group Underwriting

T. M. Moffatt, ASA, FLMI  
Assistant Actuary

P. J. Pothier, FSA, FCIA, FLMI  
Assistant Actuary

R. V. Timmins, AALU  
Chief Underwriter

**T. D. M. Hardy**  
Director of Corporate Services

E. N. Blinn, CDP, FLMI  
Data Base Administrator

K. H. Leak  
Manager, Systems Development

V. H. Peters  
Manager, Data Processing

J. M. Woods, FLMI  
Manager, Corporate Services

**K. A. Mader, FCA**  
Vice-President and Treasurer

N. S. Cousens  
Accountant

W. G. Patterson, FLMI  
Investment Comptroller

E. C. Risley, FSA, FCIA, FLMI  
Manager, Corporate Actuarial

B. A. Russell  
Investment Associate

**J. J. Neilson**  
Vice-President and Director of  
Administration

J. A. Bobbitt, FLMI  
Manager, Accounting

F. E. Hazel, FLMI  
Manager, Operations  
Improvement Program

T. L. Malabar  
Manager, Group Claims

J. N. H. Munro, FLMI, CLU  
Manager, Policyholder Service

R. E. Wornell, FLMI  
Manager, New Business

**J. B. Prince**  
Vice-President and Director of  
Agencies

B. I. Davidson  
Divisional Manager  
Special Services Division  
Overseas

A. M. Holmes, FLMI  
Manager, Agency Administration

A. R. Ladouceur  
Divisional Manager  
and Director of Training  
Special Services Division  
Eastern Canada

J. M. McRoberts  
Regional Superintendent  
Metropolitan Toronto

D. Otmar  
Regional Superintendent  
Central Canada

G. W. Rideout  
Regional Superintendent  
Atlantic Canada

W. W. Sawyer  
Divisional Manager  
Special Services Division  
Western Canada

D. L. Schindle  
Regional Superintendent  
Western Canada

## Medical Consultants

C. A. Gordon, MD, CM, FRCP (c),  
FACP, FCCP, FACC  
Medical Director

S. T. Laufer, MD, FRCP (c),  
FACP, FACC  
Senior Medical Consultant

D. C. T. Macintosh, DDS  
Dental Consultant

P. D. Roy, MD  
Medical Advisor, Claims

J. W. Stewart, MD, FRCP (c)  
Medical Consultant

I Yachnin, MD, FRCP (c)  
Regional Medical Consultant

## Consulting Actuary

B. L. Burnell, FIA, FCIA, ASA



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Every life insurance company must design products which are attractive today; but this is not enough.

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*Maritime Life wishes to thank the  
members of staff, policyholders,  
friends and associates of the  
company who appear in the  
photographs in this Annual  
Report.*

The **Maritime Life** Assurance Company

PO Box 1030  
Halifax, Nova Scotia  
B3J 2X5